

TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING
MARCH 18, 2016

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**THIRD PARTY ADMINISTRATION
OF NON-TCRS DEFINED BENEFIT
PENSION PLANS**

Third Party Administration Services by the Tennessee Consolidated Retirement System (TCRS)

Authorized by Public Chapter 990, Acts of 2014 and Tennessee Code Annotated 9-3-507(c)(2), TCRS may provide third party administration (TPA) services to political subdivisions with defined benefit plans not in TCRS with the assets co-invested with TCRS assets. The basic requirements include:

- Recommendation by the state Treasurer and approval by the TCRS Board of Trustees permitting TCRS to perform TPA services for the political subdivision.
- Signed agreement between political subdivision and TCRS of the services to be performed.
- The political subdivision remains the responsible administrator of the plan including all costs and liabilities. The state of Tennessee or TCRS shall not act as the Trustee for the plan.
- The political subdivision shall pay TCRS a fee for administration of the plan.
- The political subdivision will provide TCRS proof of the plan's qualified status with the IRS.
- The political subdivision's plan will be administered separately from TCRS and in accordance with the political subdivision's plan documents.
- The political subdivision's plan assets will be accounted for separately with assets in a separate fund from the assets of TCRS. However, the funds will be combined with TCRS assets for investment purposes.

The TPA services provided by TCRS may include:

- Full Service – TCRS performs all calculations of the political subdivision's plan based on the plan document including collection of active member data, payment of benefits to retirees, etc.
- Limited service – TCRS performs selected services as defined by the agreement.
- Investment of plan assets only.

**POLITICAL SUBDIVISION
SEEKING MEMBERSHIP**

**Political Subdivisions Beginning Participation
in the Tennessee Consolidated Retirement System
April 1, 2016**

Political Subdivision	Amount of Service Employer	Employee	Employer Rate	Accrued Liability	Cost of Living	Number of Employees
<u>City of Lenoir City</u>	0	0	16.06%	\$4,837,153.00	Exclude	N/A

Regular Defined
Benefit Plan

Upcoming Meetings:

April 2016 Employer Services staff will meet with the Human Resources and Payroll offices to explain policies and procedures of the TCRS.
Concord Employer Self Service training will be provided.

Additional Notes:

- Lenoir City will participate in TCRS beginning 4/1/2016, upon the approval of the TCRS Board of Trustees. New employees hired after this date will be enrolled in the TCRS Legacy Plan.
- The employee contribution rate will be 4.00%.
- Current employees of Lenoir City will remain in the local Lenoir City Retirement Plan.
- Lenoir City will be providing the Enhanced Public Safety Benefit upon participation in TCRS. This will increase the employer contribution for public safety officers 3.5%. The employer contribution rate for public safety officers will be 19.56%.

Lenoir City Retirement Plan Study **TCRS Plan 1 with No COLA** **Summary of Results**

Special Feature(s)	Original Study Plan 1	Plan 1 Reflecting 4% Employee Contributions	Plan 1 Reflecting 4% Employee Contributions and the PSO Bridge Benefit ¹
No COLA			
Total Employer Contribution	\$ 558,085	\$ 590,000	\$ 688,000
Total Employer Contribution Rate	18.14%	19.18%	22.36%
No COLA and Asset Transfer			
Total Employer Contribution	\$ 447,000	\$ 447,000	\$ 545,000
Total Employer Contribution Rate	14.53%	14.53%	17.71%
No COLA, Select Asset Transfer and Selected Participants Transfer			
Total Employer Contribution	\$ 430,000	\$ 430,000	\$ 520,000
Total Employer Contribution Rate	16.06%	16.06%	19.40%

¹ Public Safety Officers Bridge Benefit

Notes:

1. No COLA
2. Asset Transfer reflects that assets from the current plan will be transferred to TCRS - approximately \$1,512,000
3. Selected Participants reflects that 3 PSO and 6 non PSO would remain in the current plan
4. Select Transfer Assets reflects that additional assets would need to remain in the current plan due to the participants not transferring - approximately \$1,102,000 would be transferred to TCRS
5. The original Study assumed 5.0% Employee Contributions
6. TCRS will reflect the Total Employer Contribution Rate of 19.40% as:
 - 17.47% Employer Contribution Rate for Non-PSO, plus
 - 20.97% Employer Contribution Rate for PSO

**Tennessee Consolidated
Retirement System**

Pre-Existing Defined Benefit Plan
(Allowing Pre-Existing Plan Participants the
Choice of Joining TCRS Contingent Upon
TCRS' Receipt of a Favorable Private
Letter Ruling from the IRS)

A RESOLUTION to allow a political subdivision that maintains a pre-existing defined benefit pension plan that is closed to new membership to authorize its employees who do not participate in the pre-existing plan to participate in the Tennessee Consolidated Retirement System ("TCRS") in accordance with Tennessee Code Annotated, Title 8, Chapters 34 – 37, and to further authorize its current employees who participate in the pre-existing plan the choice of maintaining membership in the pre-existing plan or joining TCRS subject to TCRS' receipt of a favorable private letter ruling from the IRS allowing such choice.

WHEREAS, Tennessee Code Annotated, Title 8, Chapter 35, Part 2 provides that a political subdivision, which maintains a pre-existing defined benefit pension plan that is closed to new membership, may by resolution authorize its employees who do not participate in the pre-existing plan to participate in TCRS subject to the approval of the TCRS Board of Trustees; and

WHEREAS, Tennessee Code Annotated, Title 8, Chapter 35, Part 2 further provides that a political subdivision, which maintains a pre-existing defined benefit pension plan that is closed to new membership, may by resolution also authorize its employees who participate in the pre-existing pension plan the choice of maintaining membership in the pre-existing plan or joining TCRS; provided that allowing such choice meets all applicable state and federal requirements, including § 414(h) of the Internal Revenue Code (26 U.S.C. § 414(h)), that are necessary for TCRS to maintain its status as a qualified plan under the Internal Revenue Code; and

WHEREAS, pursuant to the provisions of Tennessee Code Annotated, Title 8, Chapters 34 – 37 and in accordance with the following terms and conditions, the

CITY OF LENOIR CITY

(Name of Political Subdivision)

("Political Subdivision") desires its employees who do not participate in the pre-existing plan to participate in TCRS subject to the approval of the TCRS Board of Trustees, and to offer its employees who participate in the pre-existing pension plan the choice of maintaining membership in the pre-existing plan or joining TCRS, subject to the approval of the TCRS Board of Trustees and subject to TCRS' receipt of a favorable private letter ruling from the IRS that such choice meets all applicable federal requirements, including § 414(h) of the Internal Revenue Code (26 U.S.C. § 414(h)), that are necessary for TCRS to maintain its status as a qualified plan under the Internal Revenue Code.

A. TYPE PLAN. (CHECK BOX 1 OR BOX 2 OR BOX 3 OR BOX 4). The Political Subdivision adopts the following type plan:

(1) ☒ Regular Defined Benefit Plan.

(2) ☐ Alternate Defined Benefit Plan.

(3) ☐ Local Government Hybrid Plan (If this Plan is chosen, the Political Subdivision MUST also maintain a defined contribution plan on behalf of its employees participating in the Plan and pass the attached resolution that describes the type of defined contribution plan the Political Subdivision will adopt. The defined contribution plan could provide for employer contributions of 0% to up to 7% of its employees' salaries).

(4) ☐ State Employee and Teacher Hybrid Plan (If this Plan is chosen, the Political Subdivision MUST also maintain a defined contribution plan on behalf of its employees whereby the Political Subdivision makes a mandatory employer contribution on behalf of each of its employees participating in the Plan equal to 5% of the respective employee's salary subject to the cost controls and unfunded liability controls of the Plan. The Political Subdivision must also pass the attached resolution that describes the type of defined contribution plan the Political Subdivision will adopt).

Note: The Political Subdivision acknowledges and agrees that the plan being adopted herein is the same plan in which its employees who participate in the pre-existing plan will be offered the option to participate, subject to the preceding preambles and the terms and conditions of this Resolution.

B. EMPLOYEE CONTRIBUTIONS. The Employees shall contribute: **4 %** of the employees' earnable compensation (The amount inserted MUST BE the same % rate as the employee contribution rate under the Political Subdivision's pre-existing defined benefit plan. NOTE: If the State Employee and Teacher Hybrid Plan is selected above and if the employee contribution rate is less than 5% of the employees' earnable compensation, the 4% employer contribution rate described in the Hybrid Plan will be increased by the difference between 5% and the employee contribution rate).

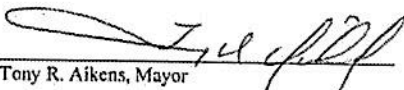
- C. COST-OF-LIVING INCREASES FOR RETIREES. (CHECK BOX 1 OR BOX 2 -- IF EITHER THE LOCAL GOVERNMENT, OR THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE, COST-OF-LIVING INCREASES FOR RETIREES IN THOSE PLANS MUST BE GIVEN, SUBJECT TO ANY APPLICABLE COST CONTROLS AND UNFUNDED LIABILITY CONTROLS AND BOX 2 MUST BE CHECKED). The Political Subdivision shall:
- (1) ☒ NOT provide cost-of-living increases for its retirees.
 - (2) ☐ PROVIDE cost-of-living increases for its retirees.
- D. ELIGIBILITY OF PART-TIME EMPLOYEES. (CHECK BOX 1 OR BOX 2). The Political Subdivision shall:
- (1) ☒ NOT allow its part-time employees to participate in TCRS.
 - (2) ☐ ALLOW its part-time employees to participate in TCRS.
- E. EFFECTIVE DATE. (COMPLETE ITEM 1). The effective date of this Resolution ("Effective Date") shall be on: **April 1, 2016** or on such later date as determined by the TCRS Board of Trustees, with respect to employees who do not participate in the pre-existing plan.
- (2) The date TCRS receives a favorable private letter ruling from the IRS, with respect to the choice for employees who participate in the pre-existing plan to join TCRS.
- F. PRIOR SERVICE CREDITED IN PRE-EXISTING PLAN. (CHECK BOX 1 OR BOX 2). For each employee employed with the Political Subdivision on the applicable Effective Date, the Political Subdivision shall with respect to prior service credited in the pre-existing plan:
- (1) ☐ NOT allow its employees to establish in TCRS any such prior service credit, but ALLOW its employees the choice of maintaining membership in the pre-existing plan, or joining TCRS on a prospective basis.
 - (2) ☒ ALLOW its employees the choice of maintaining membership in the pre-existing plan or joining TCRS and ALLOW its employees who join TCRS to establish the prior service credit in TCRS (NOTE: Any employee who desires to establish the prior service credit in TCRS must do so within six (6) months of the applicable Effective Date by making any required payment and by forfeiting the employee's right to any service credit in the pre-existing plan. Any employee who fails to make the election as provided above shall not later be eligible to establish the prior service).
- IF Item F(2) is selected above, the Political Subdivision shall (CHECK AND COMPLETE BOX (A) OR BOX (B) OR BOX (C)):
- (A) ☒ Purchase ALL years of prior service credit on behalf of its employees.
 - (B) ☐ Purchase NO years of prior service credit on behalf of its employees, but shall accept the unfunded liability should its employees establish ALL years of prior service.
 - (C) ☐ Purchase _____ years of prior service credit on behalf of its employees and accept the unfunded liability should its employees establish their remaining years of prior service credit.
- G. PRIOR SERVICE NOT CREDITED IN PRE-EXISTING PLAN. (CHECK AND COMPLETE BOX 1 OR BOX 2 OR BOX 3 OR BOX 4 OR BOX 5). For each employee employed with the Political Subdivision on the applicable Effective Date who joins TCRS, the Political Subdivision shall with respect to prior service not credited in the pre-existing plan:
- (1) ☒ Purchase ALL years of such prior service credit on behalf of its employees.
 - (2) ☐ Purchase NO years of prior service credit on behalf of its employees, but accept the unfunded liability should its employees establish ALL years of prior service.
 - (3) ☐ NOT allow its employees to establish any such prior service credit with the Political Subdivision.
 - (4) ☐ Purchase _____ years of prior service credit on behalf of its employees and accept the unfunded liability should its employees establish an additional _____ years of prior service credit.
 - (5) ☐ Purchase _____ years of prior service credit on behalf of its employees and no additional prior service credit may be established; and
- H. MAXIMUM UNFUNDED LIABILITY. (COMPLETE THIS ITEM H ONLY IF THE STATE EMPLOYEE AND TEACHER HYBRID PLAN IS SELECTED ABOVE). For purposes of the cost control provisions of Tennessee Code Annotated, Section 8-36-922(d), the Political Subdivision defines "maximum unfunded liability" to mean an unfunded liability of no greater than _____;

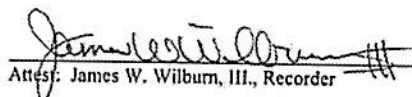
WHEREAS, the liability for participation in TCRS and costs of administration shall be the sole responsibility of the Political Subdivision and not the State of Tennessee; and

WHEREAS, the Political Subdivision has passed (or will pass) a budget amendment appropriating the funds necessary to meet such liability; and

WHEREAS, the initial employer contribution rate shall be **16.06%**, which is based on the estimated lump sum accrued liability of **\$4,837,153.00**.

NOW, THEREFORE, BE IT RESOLVED That the **CITY COUNCIL** of **THE CITY OF LENOIR CITY** hereby authorizes all its employees in all its departments or instrumentalities to become eligible to participate in TCRS in accordance with the above terms and conditions. It is acknowledged and understood that pursuant to Tennessee Code Annotated, Section 8-35-111 the Political Subdivision shall not make employer contributions to any other defined benefit plan on behalf of any employee who participates in TCRS pursuant to this Resolution. It is further acknowledged and understood that pursuant to Section 8-35-111 the Political Subdivision shall not make employer contributions to any defined contribution plans on behalf of any employee who participates in TCRS pursuant to this Resolution wherein the total combined employer contributions to such plans exceed 3% of the employee's salary, unless the Local Government Hybrid Plan or the State Employee and Teacher Hybrid Plan is adopted by the Political Subdivision for such employee. If either the Local Government Hybrid Plan or the State Employee and Teacher Hybrid Plan is adopted by the Political Subdivision, the Political Subdivision may make employer contributions to the defined contribution plan component of that Plan and to any one or more additional tax deferred defined contribution plans on behalf of such employee provided that the total combined employer contributions to such plans on behalf of the employee does not exceed 7% of the employee's salary.


Tony R. Aikens, Mayor


Attest: James W. Wilburn, III., Recorder

STATE OF TENNESSEE
COUNTY OF LODON

I, JAMES W WILBURN, clerk of the Board of

LENOIR CITY COUNCIL
(Name of Governing Body)

LENOIR CITY
(County, City Town, etc.)

Tennessee, do hereby certify that this is a true and exact copy of the foregoing Resolution that was approved and adopted in accordance with applicable law at a meeting held on the 11 day of JANUARY, 2016, the original of which is on file in this office.

IN WITNESS WHEREOF, I have hereunto set my hand, and the seal of the CITY OF LENOIR CITY
(Name of County, City, Town, etc.)


As Clerk of the Board, as aforesaid

Seal

STATISTICAL REPORTS

ANALYSIS OF MEMBERS ACTIVELY CONTRIBUTING

	12/31/2012	12/31/2013	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
Group I Members:							
(State & Higher Ed.)	56,670	55,909	56,690	55,900	55,179	53,447	51,412
Highway Patrol							764
Wildlife Officers							191
Teachers	78,876	78,106	71,866	70,926	69,975	69,977	69,589
General Employees of Polisubs	80,311	76,931	84,905	85,061	85,531	87,163	80,580
Firemen & Policemen							7,358
General Assembly	129	128	115	115	113	114	111
County Officials	2	2	2	2	2	2	2
Board Members							439
County Judges	1	1	1	1	20	19	18
Attorneys General	645	669	623	617	617	621	619
Total Group I	216,634	211,746	214,202	212,622	211,437	211,343	211,083
Group II & Prior Class:							
Wildlife Officers	2	2	1	1	1	1	1
Highway Patrol	3	1	1	1	1	1	1
Firemen & Policemen-Political Subdivisions	17	12	10	10	10	9	8
Total Group II & Prior Class	22	15	12	12	12	11	10
Group III and Prior Class:							
State Judges	2	1	1	1	1	1	1
County Judges				1	1	1	1
Attorneys General	5	4	3	1	1	2	1
County Officials	5	4	3	2	2	2	2
Total Group III & Prior Class	12	9	7	5	5	6	5
Group IV							
State Judges	181	184	126	130	128	123	122
State & Teacher Hybrid Plan							
State			3,063	4,039	5,689	7,905	9,242
General Assembly			10	15	15	16	16
Teacher			6,067	6,355	6,189	11,205	11,967
Attorneys General, Judges			29	28	31	35	37
Political Subdivisions			66	80	85	189	349
Local Government Plans							
Alternate DB			13	14	14	24	30
Hybrid Plan W/O Cost Controls			63	81	92	125	179
Total Membership Contributing to TCRS	216,849	211,954	223,658	223,381	223,697	230,982	233,040
Teachers Contributing to ORP	11,569	11,659	11,683	10,662	10,632	10,290	10,043
Grand Totals	228,418	223,613	235,341	234,043	234,329	241,272	243,083

**RETIRED PAYROLL
STATISTICS
December 31, 2015**

	<u>AMOUNT</u>	<u># OF RETIREES</u>
STATE EMPLOYEES	\$57,877,022.26	43886
STATE PAID JUDGES	\$1,047,775.67	212
COUNTY PAID JUDGES	\$311,254.73	88
ATTORNEY GENERALS	\$949,370.05	250
COUNTY OFFICIALS	\$373,405.00	179
PUBLIC SERVICE COMMISSIONERS	\$9,340.38	5
POLITICAL SUBDIVISIONS	\$29,487,855.92	36377
TEACHERS	\$97,929,503.03	47603
LOCAL TEACHERS	\$3,368,060.30	1822
GOVERNORS AND WIDOWS	\$31,250.00	5
AGED STATE EMPLOYEES	\$138.80	1
AGED TEACHERS	\$892.40	5
OTHERS	<u>\$92,158.42</u>	<u>37</u>
Total	\$191,478,026.96	130,470

RETIRED PAYROLL
October 1, 2015
THROUGH
December 31, 2015

	<u>AMOUNT</u>	<u># OF RETIREES</u>
STATE EMPLOYEES	\$173,688,774.12	43886
STATE PAID JUDGES	\$3,154,588.56	212
COUNTY PAID JUDGES	\$937,403.73	88
ATTORNEY GENERALS	\$2,878,026.20	250
COUNTY OFFICIALS	\$1,120,215.00	179
PUBLIC SERVICE COMMISSIONERS	\$28,021.14	5
POLITICAL SUBDIVISIONS	\$88,518,241.78	36377
TEACHERS	\$294,081,828.59	47603
LOCAL TEACHERS	\$10,131,113.56	1822
GOVERNORS AND WIDOWS	\$93,750.00	5
AGED STATE EMPLOYEES	\$416.40	1
AGED TEACHERS	\$2,844.74	5
OTHERS	<u>\$281,131.98</u>	<u>37</u>
Total	\$574,916,355.80	130,470

NOTE: NINETY-NINE PERCENT (99%) OF THE RETIREES ARE ON DIRECT DEPOSIT

NUMBER OF MEMBERS REFUNDED

<u>Month</u>	<u>2009-10</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>	<u>2015-16</u>
July	894	499	496	475	516	613	512
August	612	406	466	471	782	820	403
September	494	431	447	394	457	586	522
October	369	379	383	375	378	483	364
November	320	293	364	319	314	244	359
December	256	276	257	241	276	338	326
January	257	307	348	338	402	322	
February	242	265	312	335	310	238	
March	278	299	262	253	284	331	
April	687	277	346	311	424	338	
May	385	662	329	274	866	247	
June	360	406	339	336	674	383	
TOTAL	<u>5,154</u>	<u>4,500</u>	<u>4,349</u>	<u>4,122</u>	<u>5,683</u>	<u>4,943</u>	<u>2,486</u>

**REFUND EXPENDITURES
2015-2016 FISCAL YEAR**

MONTH	MEMBER'S CONTRIBUTIONS	414(H) CONTRIBUTIONS	MEMBER'S INTEREST	EMPLOYER CONTRIBUTIONS	DEATH PAYMENTS	TOTAL
July	76,202.28	3,323,072.72	1,028,154.70	102.24	17,878.83	\$4,445,410.77
August	171,154.26	2,993,789.99	1,384,824.15	228,195.20	1,061,837.07	\$5,839,800.67
September	1,052,057.57	4,073,066.20	1,434,264.10	92,448.08	585,881.70	\$7,237,717.65
October	84,575.00	2,727,940.03	1,005,076.98	42,280.48	252,003.17	\$4,111,875.66
November	82,006.43	2,691,698.41	1,189,718.69	99,558.39	587,484.95	\$4,650,466.87
December	35,744.62	2,165,795.74	768,133.77	12,523.27	124,452.48	\$3,106,649.88
January						
February						
March						
April						
May						
June						
TOTAL	1,501,740.16	17,975,363.09	6,810,172.39	475,107.66	2,629,538.20	\$29,391,921.50

PRIOR SERVICE ACTIVITY
October 1, 2015 through December 31, 2015

State:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	4	15	\$ 93,135
	Military	-	-	-
	Redeposit	7	30	\$ 131,234
	Totals	11	44	\$ 224,369

Teachers:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	6	13	\$ 32,685
	Military	-	-	-
	Redeposit	18	100	\$ 445,333
	Totals	24	113	\$ 478,018

Higher Education:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	15	80	\$ 760,879
	Military	-	-	-
	Redeposit	1	2	\$ 12,613
	Totals	16	82	\$ 773,492

Political Subdivisions:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	59	42	\$ 54,648
	Military	-	-	\$ -
	Redeposit	14	51	\$ 202,804
	Totals	73	93	\$ 257,452

Grand Totals:	Type of Service	No of Members	Years of Service	Amount
	Backpayment	84	150	\$ 941,347
	Military	-	-	-
	Redeposit	40	184	791,984
	Totals	124	333	\$ 1,733,331

DISABILITY RETIREMENT REPORT

Disability Statistical Report

Second Quarter 15-16

Disability Applications Received	October	34
	November	32
	December	<u>17</u>
	TOTAL	83
Initial Claims Approved	October	22
	November	14
	December	<u>23</u>
	TOTAL	59
Initial Claims Disapproved	October	09
	November	06
	December	<u>10</u>
	TOTAL	25
Initial Claims Approved after Reconsideration		04
Initial Claims Disapproved after Reconsideration		05
Re-Evaluation Claims Approved		36
Re-Evaluation claims Disapproved		01

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
ORD	Y	Y	40	STATE	DEV TECH	10	\$24,405	B	\$557	FIBROMYALGIA, OA, FATIGUE, ANXIETY, & DEPRESSION
SS-ORD	N	N	53	POL SUB	OFFICE ASSISTANT	8	\$21,544	A	\$369	FIBROMYALGIA, RA, OA, CARPAL TUNNEL, ANXIETY, & DEPRESSION
ORD	N	N	55	POL SUB	CLERK	21	\$40,630	A	\$1,044	DDD, LUMBAR RADICULOPATHY, LUMBAR HNP, SPINAL STENOSIS, S/P L-KNEE ARTHROSCOPY W/CONTINUED PAIN
ORD	N	N	51	TEACHER	TEACHER	22	\$59,064	A	\$1,576	DM II, L3-L5 DDD W/BILATERAL DJD OF KNEES, SEVERE SPINAL STENOSIS, CHRONIC PAIN, & OBESITY
ORD	N	N	59	POL SUB	CUSTODIAN	7	\$20,097	A	\$264	OA, DDD, LUMBAR RADICULOPATHY, POST LAMINECTOMY SYNDROME, & CHRONIC PAIN
INACT	N	N	53	TEACHER	TEACHER	27	\$56,183	A	\$1,393	S/P LUMBAR LAMINECTOMY W/LOW BACK PAIN, RECURRING TIA'S W/BLURRED VISION, & PERIODS OF DISORIENTATION
SS-ORD	N	N	38	POL SUB	OFFICE ASSISTANT	14	\$35,503	B	\$800	STAGE IV MALIGNANT NEOPLASM OF BRONCHUS & LUNG

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
SS-ORD	N	N	42	STATE	DEV TECH	6	\$18,628	A	\$440	SCHIZOPHRENIA
SS-INACT	N	N	53	STATE	DEV TECH	5	\$9,761	LUMP SUM	N/A	DDD, RA, FIBROMYALGIA, DM W/NEUROPATHY, ASTHMA, COPD, & DEPRESSION
SS-ORD	Y	N	42	TEACHER	TEACHER	15	\$47,280	D	\$1,043	DEPRESSION & ANXIETY RESULTING IN MEMORY, ATTENTION, & CONCENTRATION DEFICITS
SS-ORD	N	N	57	POL SUB	MAINTENANCE WORKER	10	\$24,003	A	\$376	L-CHARCOT FOOT, BRITTLE DM W/NEUROPATHY, & DJD
SS-ORD	N	N	59	POL SUB	EQUIPMENT OPERATOR	14	\$33,490	A	\$607	LUMBAR SCIATICA, L5-S1 FUSION, & L4-L5 DEGENERATIVE HNP
ORD	Y	Y	45	STATE	PROGRAM COORDINATOR	16	\$43,191	A	\$1,020	FIBROMYALGIA, SLEEP APNEA W/CPAP, DEPRESSION, & SEVERE ANXIETY W/PANIC ATTACKS
SS-INACT	N	N	52	POL SUB	SANITATION WORKER	6	\$18,235	LUMP SUM	N/A	RA W/INFLAMMATION & CHRONIC PAIN

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
SS-ORD	N	N	56	STATE	OPERATOR	14	\$28,090	A	\$614	RA, & BREAST CANCER W/L-MODIFIED RADICAL MASTECTOMY
SS-ORD	N	N	53	STATE	SECRETARY	11	\$18,561	A	\$402	BI-POLAR D/O, PANIC D/O, AND INABILITY TO TOLERATE STRESS
SS-ORD	N	N	53	TEACHER	TEACHER	11	\$42,339	A	\$892	POLYCYSTIC OVARIAN SYNDROME, INTERSTITIAL CYSTITIS, ANEMIA, OA, RA, & MIGRAINE HA'S
ORD	Y	N	47	POL SUB	ADMINISTRATIVE ASSISTANT	13	\$30,732	A	\$807	CHIARI MALFORMATION, HYPERSOMNIA, OSA, FIBROMYALGIA, CERVICAL SPINAL STENOSIS W/DECREASED ROM, & OBESITY
SS-ORD	N	N	51	STATE	SERVICE WORKER I	12	\$21,699	A	\$513	CVA RESULTING IN HEMIPLEGIA, BLINDNESS, REDUCTION IN ADL'S, & DEPRESSION
ORD	N	N	51	POL SUB	FOOD SERVICE WORKER	21	\$30,968	E	\$691	C4-C7 SPINAL STENOSIS, L5-S1 HNP, DECREASED NECK & BACK ROM, GASTRIC BYPASS W/HERNIA REPAIR, & CHRONIC PAIN
ORD	Y	N	50	STATE	SERGEANT	6	\$34,880	D	\$542	S/P NEAR-TOTAL RESECTION OF PINEAL PARENCHYMAL BRAIN TUMOR W/CONTINUED BLURRED VISION, & MEMORY LOSS

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
SS-ORD	N	N	51	POL SUB	COOK	8	\$12,219	B	\$204	LUNG CANCER, COPD, ATRIAL FIBRILLATION, FIBROMYALGIA, & GERD
ORD	N	N	50	STATE	COUNSELOR II	19	\$40,303	D	\$869	MS, SYNCOPAL EPISODES, MEMORY LOSS, CERVICAL DISC DISEASE, & HTN
ORD	Y	N	32	STATE	CONTROL TECH	5	\$38,946	C	\$903	DM I WITH GASTROPARESIS
SS-ORD	N	N	58	POL SUB	SERGEANT	10	\$37,747	D	\$501	STAGE IV LUNG CANCER
ORD	Y	N	42	STATE	INSPECTION TECH II	22	\$38,059	A	\$1,008	ALCOHOLIC CIRRHOSIS W/ASCITES & HEPATIC ENCEPHALOPATHY, ULCERATIVE COLITIS, & SEIZURE D/O
SS-INACT	N	N	48	TEACHER	TEACHER	8	\$31,395	A	\$113	STAGE IV ADENOCARCINOMA OF THE COLORECTAL REGION W/METASTASES TO THE LUNG
SS-INACT	N	N	43	POL SUB	LABORER	8	\$21,703	A	\$46	POST LAMINECTOMY SYNDROME W/CHRONIC INTRACTABLE BACK PAIN, & BILATERAL WEAKNESS OF THE LOWER EXTREMITIES

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
ORD	N	N	51	STATE	MECHANIC II	8	\$31,979	D	\$567	SEVERE CAD S/P CABG, PVD, DM, RA, & COPD
SS-ORD	N	N	56	POL SUB	BUILDING INSPECTOR	13	\$48,306	B	\$876	ROTATOR CUFF TENDONITIS W/DECREASED ROM, SLAP LESION, LOWER SPINE RADICULOPATHY, & CHRONIC LBP
SS-ORD	Y	N	44	STATE	CARE SPECIALIST	12	\$33,825	A	\$799	KIDNEY CANCER W/METASTASES TO THE LIVER
ORD	N	N	53	POL SUB	SECRETARY	13	\$33,419	E	\$757	FAILED BREAST RECONSTRUCTION RESULTING IN SEVERE INFECTIONS, INFLAMMATION, AND NON-HEALING WOUNDS
ORD	Y	N	38	STATE	ELIGIBILITY COUNSELOR	12	\$33,032	A	\$780	SEVERE DEPRESSION, PARANOIA, & ANXIETY
ORD	N	N	58	POL SUB	JANITOR	22	\$23,746	B	\$583	DDD W/SPONDYLOSIS
SS-ORD	N	N	56	POL SUB	COOK	11	\$15,847	A	\$284	UTERINE CANCER, LOWER EXTREMITY LYMPHEDEMA, DIFFICULTY WALKING, & FATIGUE

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
ORD	Y	N	50	STATE	SUPERVISOR	21	\$43,328	A	\$1,122	SEVERE DM RESULTING IN NEUROPATHY OF HANDS & FEET, RETINOPATHY, AND SEVERELY DECREASED KIDNEY FUNCTION
ORD	Y	Y	46	POL SUB	METER READER	10	\$21,050	E	\$476	MUSCULAR DYSTROPHY W/SEVERE MUSCLE WEAKNESS AND RESPIRATORY FAILURE. CONFINED TO WHEELCHAIR
ORD	N	N	52	TEACHER	TEACHER	22	\$60,314	A	\$1,627	SEVERE CUTANEOUS LUPUS
SS-ORD	Y	N	49	POL SUB	SUPERVISOR	24	\$44,027	B	\$1,159	TRAUMATIC BRAIN INJURY RESULTING IN TREMORS, SEVERE SHAKING, & MENIERE'S DISEASE
SS-ORD	Y	N	50	STATE	SOCIAL COUNSELOR	15	\$44,053	B	\$957	STAGE III OVARIAN CANCER, EXTREME FATIGUE, POOR CONCENTRATION, & MEMORY LOSS
SS-ORD	N	N	54	POL SUB	TEACHER'S AIDE	14	\$15,744	LUMP SUM	N/A	INTERSTITIAL LUNG DISEASE & COPD
ORD	Y	Y	48	STATE	MAINTENANCE WORKER	19	\$29,719	A	\$702	CAD S/P TRIPLE BYPASS SURGERY & THREE STENTS, SOB, & DM

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
ORD	Y	N	44	STATE	ANALYST	5	\$34,313	A	\$811	BI-POLAR D/O W/PSYCHOTIC FEATURES & PROLONGED ANXIETY EPISODES
ORD	N	N	51	STATE	DENTAL ASSISTANT	18	\$39,544	A	\$698	ABDOMINAL TUMORS WITH CHRONIC PELVIC & THORACIC SPINE PAIN
ORD	N	N	55	STATE	MANAGER	10	\$63,601	A	\$1,108	DDD W/RADICULOPATHY & CHRONIC NECK AND SHOULDER PAIN
ORD	Y	N	50	TEACHER	TEACHER	12	\$42,087	LUMP SUM	N/A	OVARIAN CANCER, LIVER LESIONS, SMALL BOWEL OBSTRUCTION, POOR LIVER & KIDNEY FUNCTION, AND MALNUTRICIAN.
SS-ORD	N	N	55	STATE	SUPERVISOR	16	\$42,868	E	\$959	MAJOR DEPRESSION, ANXIETY, & IMPAIRED MEMORY
SS-ORD	N	N	58	TEACHER	TEACHER	18	\$42,971	A	\$1,011	BILATERAL KNEE PAIN, ASTHMA, DM, & CHRONIC PAIN
ORD	Y	Y	56	POL SUB	ISS MONITOR	14	\$35,707	D	\$642	DDD OF KNEES, & PULMONARY EMBOLISM

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
ORD	N	N	56	STATE	FORESTRY AIDE I	27	\$26,816	C	\$807	PVD, DIFFUSE ARTHRITIS OF LUMBAR SPINE & KNEES, DECREASED ROM
INACT	N	N	52	POL SUB	EMT	6	\$30,074	LUMP SUM	N/A	L-LEG EDEMA AND VEIN THROMBOSIS W/CHRONIC ANKLE AND FOOT PAIN
SS-ORD	N	N	44	TEACHER	TEACHER	18	\$57,317	B	\$1,284	CANCER OF THE APPENDIX & COLON W/METASTASES TO THE OVARIES. PROGNOSIS IS POOR
ORD	Y	N	41	TEACHER	TEACHER	12	\$33,769	A	\$806	CVA W/L-HEMIPARESIS, DM, COPD, & HTN
ORD	N	N	55	STATE	REHAB INSTRUCTOR	5	\$32,972	A	\$393	USHER'S SYNDROME RESULTING IN PROGRESSIVE BLINDNESS AND DEAFNESS
ORD	N	N	54	TEACHER	TEACHER	13	\$47,981	A	\$1,086	HTN & DM W/DIABETIC MACULAR EDEMA RESULTING IN BLINDNESS
ORD	Y	Y	48	STATE	DEV TECH	25	\$32,581	A	\$975	RA, OA, ANXIETY & ADJUSTMENT D/O

**APPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-E	RE-C	AGE	EMPLOYER	POSITION	SVC	AFC	OPT	MO. BEN.	DISABILITY SUMMARY
SS-ORD	N	N	57	STATE	SECURITY OFFICER	14	\$36,986	A	\$706	SEVERE ARTHRITIS OF THE KNEE AND HIP
SS-ORD	N	N	52	STATE	ELIGIBILITY COUNSELOR	10	\$23,350	A	\$490	RENAL FAILURE, ACUTE RESPIRATORY THERAPY, O2 DEPENDENT
ORD	N	N	56	STATE	RN	22	\$55,647	A	\$1,463	SPONDYLOSIS OF THE SPINE & DISC DEGENERATION RESULTING IN SEVERE BACK PAIN, NEUROPATHY, NUMBNESS, TINGLING, & L- SIDED WEAKNESS

DISAPPROVED FOR DISABILITY SECOND QUARTER 2015-2016

TYPE	RE-C	AGE	EMPLOYER	POSITION	SVC	DISABILITY SUMMARY	REASON DENIED
ORD.	N	46	TEACHER	TEACHER	20	L5-S1 HNP WITH R-SCIATICA, NECK/LOWER BACK TENDERNESS, DECREASED ROM	NORMAL GAIT, 75% SYMPTOM RELIEF WITH MEDS, CAP SED-LGT WRA
ACC.	N	50	STATE	OFFICER	19	OJA RESULTING IN BROKEN NOSE, PTSD, PRE-EXISTING BILATERAL OA OF KNEES, R-FOOT PLANTER FASCIITIS WITH ANTALGIC GAIT, & TIBIAL TENDINITIS	CAP SED-MED LGT WRA IN LESS STRESS/NON-THREATENING ENVIRONMENT
ACC.	Y	49	STATE	HOSPITAL TECH	17	R-HIP REPLACEMENT W/CHRONIC HIP PAIN S/P OJA	CAP SED-LGT WRA WITH 25 LB LIFTING
ORD.	N	38	POL SUB	SUPERVISOR	14	MIGRAINE HA'S, DYSTHYMIA, & OPTIC NEURITIS	CAP SED-MED WRA
ORD.	N	56	TEACHER	TEACHER	8	CERVICAL SPINE MYELOPATHY S/P FUSION, DDD W/C5-C6 COMPRESSION, L-SPINE HNP, & NECK/SHOULDER PAIN	CAP SED WRA
ORD.	Y	56	TEACHER	TEACHER	24	BILATERAL MENISCUS TEARS S/P UNSUCCESSFUL L-KNEE SURGERY, SHOULDER INJURY, HNP, DISLOCATED DISCS, CHRONIC PAIN, & MIGRAINE HA'S	CAP SED WRA
ACC.	Y	50	STATE	OFFICER	19	OJA RESULTING IN BROKEN NOSE, PTSD, PRE-EXISTING BILATERAL OA OF KNEES, R-FOOT PLANTER FASCIITIS WITH ANTALGIC GAIT, & TIBIAL TENDINITIS	CAP SED-MED LGT WRA IN LESS STRESS/NON-THREATENING ENVIRONMENT
ORD.	N	49	STATE	FORESTRY AIDE II	26	DDD, LUMBAGO, L5 HNP W/RADICULOPATHY, & LOW BACK PAIN	CAP LGT-MED WRA, FCE STATES ABILITY TO LIFT 20 LBS FREQUENTLY, 40 LBS OCCASIONALLY
ORD.	N	43	STATE	ANALYST	22	SPINAL ENTHESOPATHY, SCOLIOSIS, L-DDD W/RADICULOPATHY & SPONDYLOSIS	CAP SED WRA, NORMAL BILATERAL LEG STRENGTH, NORMAL GAIT, & GOOD PROGNOSIS
ACC.	N	48	STATE	OFFICER	21	OJA RESULTING IN R-ROTATOR CUFF TEAR, S/P SURGERY W/DECREASED R-UPPER EXTREMITY ROM, & BACK PAIN W/R-LOWER EXTREMITY RADICULOPATHY	CAP SED-MED WRA
ACC.	Y	50	STATE	OFFICER	19	OJA RESULTING IN BROKEN NOSE, PTSD, PRE-EXISTING BILATERAL OA OF KNEES, R-FOOT PLANTER FASCIITIS WITH ANTALGIC GAIT, & TIBIAL TENDINITIS	CAP SED-MED LGT WRA IN LESS STRESS/NON-THREATENING ENVIRONMENT

**DISAPPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-C	AGE	EMPLOYER	POSITION	SVC	DISABILITY SUMMARY	REASON DENIED
ORD.	N	51	POL SUB	OFFICER	16	ANXIETY D/O W/PANIC ATTACKS, PTSD, GERD, & FIBROMYALGIA	CAP SED-LGT WRA
ORD.	Y	48	STATE	DEV TECH	24	RA, OA, ANXIETY D/O, & ADJUSTMENT D/O W/MIXED EMOTIONAL FEATURES	CAP LGT WRA
ORD.	N	51	POL SUB	INTERPRETER	5	DDD W/CHRONIC BACK PAIN	CAP SED WRA
ORD.	N	48	STATE	MAINTENANCE WORKER	19	S/P TRIPLE BYPASS SURGERY, & STENT PLACEMENT X2	CAP SED WRA
ORD.	Y	54	STATE	CASE MANAGER	13	AVULSION FRACTURE W/LIGAMENT TEAR RESULTING IN L-ANKLE PAIN AND TENDERNESS, & OBESITY	NORMAL GAIT, PCP SUGGESTS PHYSICAL THERAPY, CAP SED-LGT WRA
ORD.	N	57	TEACHER	TEACHER	17	S/P MVA RESULTING IN NARROWING OF KNEE JOINTS, CHRONIC L-KNEE & BACK PAIN, DECREASED ROM, & SIGNIFICANT DEPRESSION	CAP SED-LGT WRA
ORD.	N	50	POL SUB	HVY EQUIPMENT OPERATOR	5	IDDM W/NEUROPATHY, NEPHROPATHY, & RETINOPATHY, NEUROGENIC BLADDER DYSFUNCTION, HTN, HYPOTHYROIDISM, & HYPERLIPIDEMIA	CAP SED-LGT WRA
ORD.	N	56	TEACHER	TEACHER	9	DDD W/L4-L5 MILD/MODERATE CANAL STENOSIS, MILD HNP, FIBROMYALGIA, HYPOTHYROIDISM, SLEEP APNEA, & MORBID OBESITY > 300LBS	CAP SED WRA
ORD.	N	52	TEACHER	TEACHER	19	SEIZURE D/O, DM /NEUROPATHY, MORBID OBESITY, & HTN	CAP SED-LGT WRA
ORD.	N	52	POL SUB	JANITOR	10	S/P 2009 BREAST CANCER W/CHEMO, RADIATION, & MASTECTOMY RESULTING IN R-UPPER EXTREMITY LYMPHEDEMA	CAP SED-LGT WRA
ORD.	N	53	POL SUB	HOUSE KEEPER	13	S/P L-PERONEAL TENDON TEAR S/CHRONIC JOINT PAIN, & L-FOOT NEUROPATHY	CAP SED-LGT WRA

**DISAPPROVED FOR DISABILITY
SECOND QUARTER
2015-2016**

TYPE	RE-C	AGE	EMPLOYER	POSITION	SVC	DISABILITY SUMMARY	REASON DENIED
ORD.	N	57	STATE	DEV TECH	21	FIBROMYALGIA, OA IN SOME JOINTS, DECREASED ROM OF L-SPINE, MUSCLE TENDERNESS OF SHOULDERS, & BOTH UPPER & LOWER EXTREMITIES, GERD, & ANXIETY	CAP SED-MED WRA
ORD.	N	51	STATE	OCCUPATIONAL THERAPIST	15	2B BREAST CANCER S/P BILATERAL MASTECTOMY W/CHEMO RESULTING IN FROZEN R-SHOULDER	CONDITION SHOULD RESPOND TO PHYSICAL THERAPY & SHOULD NOT LAST 12 MONTHS, CAP SED WRA
ORD.	Y	42	POL SUB	OFFICER	5	DORSAL & L-SPINE PAIN S/P MVA, IDDM, SLEEP APNEA, & OBESITY	POOR MEDICAL COMPLIANCE, CAP SED TO MED WRA

FINANCIAL STATEMENTS

TENNESSEE RETIREE GROUP TRUST
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2015

ASSETS

Cash and Cash Equivalents	162,523,765.71
Cash collateral on loaned securities	5,469,183,674.00

Receivables

Accrued dividend receivable	24,161,688.45
Accrued interest receivable	98,955,645.74
Investments sold	826,732,184.32

Total receivables	949,849,518.51
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Investments at fair value	
Government securities	9,313,183,052.47
Corporate securities	5,135,123,202.16
Corporate stocks	21,658,739,957.20
Private Equity & Strategic Lending	2,475,877,629.98
Real estate	3,482,121,418.72
Total investments	42,065,045,260.53

TOTAL ASSETS	48,646,602,218.75
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LIABILITIES AND NET POSITION

Accrued expenses payable	17,713,830.78
Investments purchased	1,256,263,409.71
Other investment payables	2,086,951.69
Securities lending collateral	5,469,183,674.00
TOTAL LIABILITIES	6,745,247,866.18

NET POSITION HELD IN TRUST FOR POOL PARTICIPANTS	\$41,901,354,352.57
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See Accompanying Notes to the Financial Statements

UNAUDITED

TENNESSEE RETIREE GROUP TRUST
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

OPERATIONS

Investment income

Net appreciation (depreciation) in fair value of investments	(1,213,627,844.86)
Interest	238,931,337.66
Dividends	247,017,120.08
Miscellaneous Income	26,534,680.74
Total investment income	(701,144,706.38)
Less: Investment expense	(28,827,207.07)
Net income (loss) from investing activities	(729,971,913.45)
Securities lending activities	
Securities lending income	21,519,079.43
Less: securities lending expense	(5,758,187.61)
Net income from securities lending activities	15,760,891.82
Net investment income	(714,211,021.63)
TOTAL ADDITIONS	(\$714,211,021.63)

Capital Share Transactions

Transfer in from Tennessee Consolidated Retirement System	43,117,580,829.51
Net Shares Redeemed	(502,015,455.31)

Total increase from Capital Share Transactions	42,615,565,374.20
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NET INCREASE (DECREASE)	41,901,354,352.57
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NET POSITION RESTRICTED FOR PARTICIPANTS

NET POSITION, BEGINNING OF YEAR	0.00
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NET POSITION, END OF YEAR	\$41,901,354,352.57
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See Accompanying Notes to the Financial Statements

UNAUDITED

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2015**

ASSETS

Cash and Cash Equivalents 23,408,283.58

Receivables

Member receivable 1,027,374.21

Employer receivable 837,223.46

Total receivables 1,864,597.67

Investments, at fair value

Tennessee Retiree Group Trust 41,889,223,981.09

Total investments 41,889,223,981.09

Capital Assets (net) 31,747,895.57

TOTAL ASSETS 41,946,244,757.91

LIABILITIES AND NET POSITION

LIABILITIES

Retiree Insurance premium payable 8,712,425.46

Accounts payable 46,544,413.46

TOTAL LIABILITIES 55,256,838.92

NET POSITION RESTRICTED FOR PENSIONS \$41,890,987,918.99

See Accompanying Notes to the Financial Statements

UNAUDITED

**TENNESSEE CONSOLIDATED RETIREMENT SYSTEM
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015**

ADDITIONS

Contributions

Member Contributions	115,885,458.84
Employer Contributions	420,521,103.14
Total Contributions	<u>536,406,561.98</u>

Investment Income

Investment Income (Loss)	(685,370,021.21)
Total investment income (loss)	<u>(685,370,021.21)</u>
Less: Investment expense	(28,826,837.62)
Net investment income	<u>(714,196,858.83)</u>
TOTAL ADDITIONS	<u>(\$177,790,296.85)</u>

DEDUCTIONS

Annuity benefits	1,147,088,705.39
Death benefits	2,786,386.91
Refunds	22,859,605.74
Administrative expenses	2,427,672.13

TOTAL DEDUCTIONS	<u>1,175,162,370.17</u>
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NET INCREASE (DECREASE)	(1,352,952,667.02)
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NET POSITION RESTRICTED FOR PENSIONS

BEGINNING OF YEAR	<u>43,243,940,586.01</u>
END OF YEAR	<u>\$41,890,987,918.99</u>

See Accompanying Notes to the Financial Statements

UNAUDITED